MISCELLANEOUS MARKETS.

RECESSION IN MARKET CONSIDERED HEALTHY

Natural Reaction, Following Recent Precipitate Advance in Railroad and Industrial Shares.

SHARP BREAK NOT LOOKED FOR

Signs of Pronounced Weakness Lacking-Advance of Tennessee Copper Attracts Much Attention. Good Demand for Bonds Continues.

BY BROADAN WALL.

NEW YORK, October 14.—The stock maret had a natural reaction to-day following he recent precipitate advance in the falload and industrial shares. Although the eneral list closed with most issues showing et losses, conservative brokers considered he recession a healthy sign. The orderly namer in which quoted market values received was also considered indicative of morriving strength.

Initial prices displayed strength, with alms tanging from a fraction to nearly 2 lints. Bethlehem Steel touched the new ight record of 167 in the early dealings, lich were irregular owing to the offering speculators with large profits. The first all weakness appeared shortly after midsey, when prices of standard issues received on 1 to 2 points from best, Orders under its market, however, caused a quick resound, offerings increased in the last hour id quotations received in near the previous we for the day. quetations receded to heef the far for the day.
It signs of pronounced weakness, however the far that conservative tweet absert so that conservative kers do not look for a sharp break dance of Tennessee Copper to within it a point of its previous high record of attracted much attention, and is under odd to be in anticipation of developments it are expected to be announced when stockholders meet on Monday to above nativersation of \$3,000.000 of bonds, of block \$1,000.000 is to be issued to provide the relemption of bonds now outstand-

NEW YORK, October 14.—Raw sugar, steady; centrifugal, 4.10; molasses, 2.24; refined, aufet. Butter, weak; cheese, steady. Spet coffee, oulet; life is, 7c; Santos 4s, 9c; Cottonseed oil showed silent price gains early on the crude strength but turned

lecthes, General Motors Veils, poor to laye, American Locomotive, Calves, runners. Fuchlie Steel, Lackawanna Sheep ental Can were heavy to Lambs, spring the session. Final deal: Cattle renewal of selling, with Hogs their lowest average.

vere again irregular, weakness in the regular weakness will smoked with the regular weakness well smoked with the regular weakness will smoked with the regular weakness will smoked with the regular weakness will smoked with the regular weakness in

BOND LIST

RICHMONN STOCK MARKET, St. 1 Skie G. Burch & Co.) Richmond, Va. October M. TE SECUNITIES. Bid.

The Character

And standing of the men who have selected VIRGINIA TRUST CO.

as their Executor and Trustee is the highest possible commendation that could be given, that it is the wise thing to do.

If the reader has made a will with some individual as Executor, we ask him to call and let us briefly point out the great advantages we offer in Safety and Economy.

In calling there's no expense or obligation.

Virginia Trust Co.

"THE SAFE EXECUTOR," 1106 East Main Street, RICHMOND, VIRGINIA. Established 1892.

Official Range and Sale of Stocks in New York

Sales.

| Stock | Copen High | Low | Gloth Allis-Chalmers | Gloth Al 5Y THOMAS BRANCH & CO., Bunkers and Brokers. Fancy Ningara, per six basket carrier 1 24 Fancy Delaware, four pound basket, per basket Might lambs, 79772 light lambs, 79772 common panet. and some disposition to recover was shown until spots were quoted off 12 points. Pollowing this the net decline was widened 5 to points.

Catton futures closing: October, 12.15, December, 12.30, January, 12.58; March, 12.82; May, 12.38. Spot cotton, steady, 13 points off. Sales on the spot, 2.100 bales; to arrive, 13.62; middling, 12.00c.

per basket Fancy C Fancy Concord, four pound basket, per basket Signature 17 NEW YORK, October B.—Cotton goods today were firm and bleached goods advanced half a cent a yard. Fine goods were active, and yarns firm, Men's wear were active, and knit goods in active demand for fall and spring. Fancy Concord, four-pound basket, per basket Onlons, 17
Fancy potato, per bushel. 51 00
Fancy white per bushel. 70
No. 1 Irich, per bushel. 8 70

NEW YORK PRODUCE MARKET.

on the crude strength but turned on the crude strength but turned under heavy profit taking itspired by ellef that the phenomenal advance has its course and in view of the over-ned technical position. Final prices to 5 points net lower. Sales, 14,00

RICHMOND PRODUCE MARKET,
Wholesale Quotations,
By Levy Commission Co.)
Richmond, Va. October 14, 1815.
Live Poultry,
Commission Co.)

RICHMOND FRUIT MARRET.

November 3,16 8,12 Annury 9,16 8,12 Annury 9,16 8,12 BN-Per 100 lbs.
October 9,82 9,85 9,75 9,76 9,77 January 9,72 9,75 9,70 9,77 Cash grain: Wheat-No. 2 red, 1,164,91,17 No. 3 red, 1,104,91,18 No. 2 hard, 1,194,71,164, 82 2 hard, 1,194,11,2 Corn-No. 2 yellow 82 2 hard, 1,194,11,2 Corn-No. 2 yellow 834,634.

RICHMOND GRAIN MARKET. HIDE AND WOOL MARRET.

Old Dominion Hide and Fur Co., Inc.)
Richmond, Va., October 11, 1915.
Hides, Per Pound.
56 #27

RICHMOND HAY MARKET.

RICHMOND LIVE STOCK MARKET.

Penery blue per burbel. \$125 common Grapes. \$75 per \$75 per per belauare per six basket carrier \$125 *tias.

FARMERS IN CONTROL OF WHEAT MARKET

They Are Convinced Higher Prices Are Com-ing, and Are Holding Their Grain.

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CERTAIN SUPREME COURT WILL UPHOLD LEVER BILL

NAVAL STORES.
SAVANNAH, GA. October 14.—Turpentine firm, 40; sales, 189 casks, recelpts, 183 casks, shipments, 129 casks, stock, 19,80; casks, shipments, 129 casks, stock, 19,80; casks, Rosin, firm, sales, 944 barrels; receipts, 929 barrels; shipments, none; stock, 59,03 barrels, Quote; AB, CD, E, F, 2,65;G, 2,674; H, 2,79; I, 2,80; K, 4,60; M, 5,90; N, 5,40; WG, 6,0076,15; WW, 5,1076,40. One of Authors of Cotton Futures Ac Discusses Decision Holding It Unconstitutional.

comber at 1.842 to 1% not lower, on finished 3.91 down to 3 up. \$1.000 to 1.001. \$1.001. \$1.000 to 1.001. \$1.000. \$

Suffers Serious Fall.

DAVIDSON, N. C., October 14.—Miss Fannie McBryde, of Linden, N. C., who has been visiting her sister, Mrs. James S. Worth, met with a very painful accident to-day. While walking in a store she fell on the oiled floor and disheated her hip.

SUBSTITUTE WILL BE QUICKLY PASSED BY CONGRESS ATLANTA, GA., October 14.—Senator Hoke Smith, in a statement on the decision of Federal Judge Hough, holding unconstitutional the Smith-Lever

requirements of the Constitution, which provide that revenue bills must

which provide that revenue bills must originate in the House.

"The Senate passed a cotton exchange bill," said Senator Smith, "but the House laid aside the Senate bill and passed a substitute. The taxing feature of the law originated entirely in the House.

"The cotton exchanges would make

"The cotton exchanges would make an inexcusable blunder to abandon these contracts, for if the present law is successfully attacked, a substitute covering the contracts will, in my opinion, be quickly passed when Congress meets."

DOES NOT CONTEMPLATE

MAKING ANY CHANGES

NEW YORK, October 14—Owing to the feeling of uncertainty among cotton traders as to the attitude the New York Cotton Exchange would take following the decision that the cotton futures act was unconstitutional, the board of managers of the exchange today issued the following statement:

"The board of managers does not contemplate any changes in the bylaws or rules of the exchange which would affect existing contracts."

No confirmation was obtained to-day of the report that the government intended to appeal from Judge Hough's said.

tended to appeal from Judge Hough's said. decision. In cotton circles it was gen-erally believed the case would be ap-

MARKS FIRST APPEARANCE OF U. S. AS WORLD BANKER

Anglo-French \$500,000,000 Lonn Will Be Signed at Office of J. P. Morgan & Co. To-Day.

NEW YORK, October 14 .- The \$500. 000,000 Anglo-French loan will be signed to-morrow at the office of J. P. chairman of the loan commission, and his three associates, and the two French members-Octave Homberg and Ernest Mallet-attach their signature



Do you realize what a relief it would be to you to have your advertising handled (written, placed and checked) by a businesslike organization of adver-

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cotton futures bill, declared to-day that it is hardly probable that the "courts can hold that the bill falls within the requirements of the Constitution, finance a new chapter, marking the first appearance of the United States as the world's banker.

While the first payment on the loan will be made to-morrow, the engraved notes themselves will not be available for about two months, it was said.

Long before that time, however, the notes will be dealt with in the New York Stock Exchange.
To meet the delay there will issued temporary certificates which may be surrendered for the notes when the latter are completed.



Nia a and Seventh

Let the Business Carry a Savings Account

Many merchants and corporations have lifle money in bank that could well be applied in a savings fund for the business.

cent on the daily bal-ances, and credit this interest at the end of each month.

Try such an account for your business!

The gain will prove n agreeable surprise. Send us a check to start-and add a little

> Any amount opens the account.

One Million Pollars Capital

\$500,000,000

Anglo-French Five Year 5% External Loan

THE JOINT AND SEVERAL OBLIGATION OF THE GOVERNMENTS OF THE UNITED KINGDOM OF GREAT BRITAIN AND IRELAND AND

THE FRENCH REPUBLIC

DATED OCTOBER 15, 1915.

INTEREST PAYABLE APRIL 15 AND OCTOBER 15.

DUE OCTOBER 15, 1920.

Both principal and interest payable in New York City in United States gold coin, without deduction for any present or future British or French Taxes.

Coupon bonds in denominations \$100, \$500 and \$1,000, which may be registered as to principal. Registered bonds in denominations of \$1,000, \$10,000 and \$50,000 and authorized multiples. Coupon and registered bonds interchangeable.

Convertible, at the option of the holder, on any date not later than April 15, 1920, or (provided that notice be given not later than April 15, 1920) at maturity, par for par, into 15-25 Year Joint and Several 41/2 per cent Bonds of the Government of the United Kingdom of Great Britain and Ireland and the French Republic. Such 41/2 per cent bonds will be payable, principal and interest, in United States gold coin, in New York City, free from deduction for any present or future British or French taxes, will mature October 15, 1940, but will be redeemable, at par and accrued interest, in whole or in part, on any interest date not earlier than October 15, 1930, upon three months' notice.

A large amount of these bonds having already been withdrawn for investment, we, whose names appear below, offer, on behalf of a country-wide group of institutions and bankers, the unsold balance, subject to prior sale and change in price.

PRICE 98 AND INTEREST, YIELDING YEARLY 51/2 PER CENT. Payment may be made either in full on October 29th or at the option of the purchaser, 50 per cent on October 29th and balance on December 3rd.

Application will be made to list these bonds on the New York Stock Exchange. Temporary bonds will be ready for delivery on or about October 29th, exchangeable for the definitive bonds when prepared.

J. P. MORGAN & CO., New York.

THOMAS BRANCH & CO., Richmond.

DAVENPORT & CO., Richmond.

SCOTT & STRINGFELLOW, Richmond. JOHN L. WILLIAMS & SONS, Richmond.

Subscriptions will be received by, and payment may be made to, the following institutions:

American National Bank. Bank of Commerce and Trusts. First National Bank. Mechanics' and Merchants' National Bank. Merchants' National Bank.

Planters' National Bank. Old Dominion Trust Company. Richmond Bank and Trust Company. Richmond Trust and Savings Company. Virginia Trust Company.

National State and City Bank.